

2023 Citywide Revaluation

SAMUEL A WALKER

WAUKESHA CITY ASSESSOR

What the Assessor's Office Does

Maintains records of ownership for all real estate and business personal property accounts

Interprets the real estate market to establish market values on all properties in the City

Establishes values on business personal property assets

Reviews property tax exemption requests

All duties performed are in accordance with State Statutes and directives from the Wisconsin Department of Revenue

Important Assessment Dates

January 1: Statutory assessment date

March 1: Personal property statements due & new property tax exemption requests due

March 31 (Even Years): Bi-annual property tax exemption reports due

April/May: Notices of Changed Assessments are issued to any property that has a value change

- Open Book period (informal appeals) ending at least 7 days prior to initial Board of Review hearing

4th Monday in April: 45-day period to hold initial Board of Review

Annual Valuation Types

Maintenance: Changes made only to properties with new construction, permits, exemption changes, demos, and classification changes.

Interim Market: Citywide revaluation using market sales and data to adjust values.

Revaluation (*Exterior or Full*): Data collection on all properties and values adjusted to match the market.

Single vs. Mass Appraisal

Single Property Appraisal

- Determines the value of a single property using the most recent sales available
- Value reconciled as of the specific date of the appraisal
- Completed by banks, lenders, and appraisers



Mass Appraisal

- Determines the value of a group of properties using statistical analysis
- Reconciliation completed by standards of mass appraisal to determine equity of valuations
- All properties are valued as of a single assessment date
- Completed by assessors and oversight agencies



When to Conduct a Revaluation

Traditionally done in Waukesha every odd number year to keep abreast of market changes on a more consistent basis.

Reassessment conducted to bring the assessment ratio back to 100%

Assessment Ratio % = Assessed Value / Sale Price

Assessment Ratio must be between 90% - 110% at least once every 5 years to be compliant

Why Revalue?

The last citywide revaluation was completed in 2019.

Since the 2019 revaluation the market has significantly changed.

The 2021 revaluation was postponed due to inadequate technology to establish fair, equitable, and reliable market values.

The values established in 2019 no longer reflect market value.

Year	Assessment Level	Type	Median Home Value (160R/160N)	Median Home Sale (160R/160N)
2020	95.10%	Annual Review/Maintenance	\$ 215,000	\$ 260,000
2021	87.39%	Annual Review/Maintenance	\$ 215,200	\$ 285,000
2022	78.50%	Annual Review/Maintenance	\$ 215,900	\$ 300,000

Waukesha Market Trends 2017-2022

Waukesha, WI Market Trends & Statistics

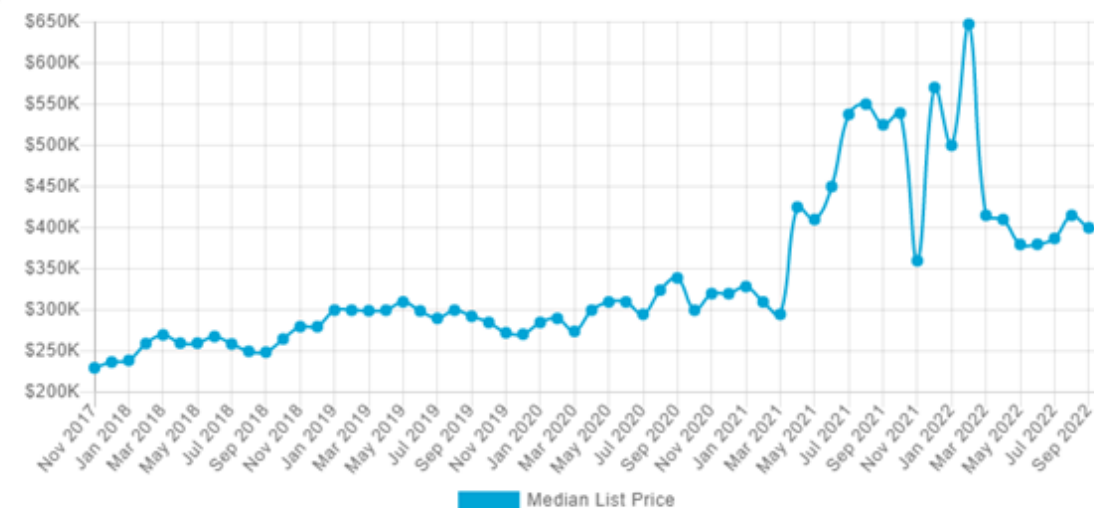
last updated on November 6, 2022

Single Family and Condo/Townhouse ▾

5 Years ▾

Median List Price

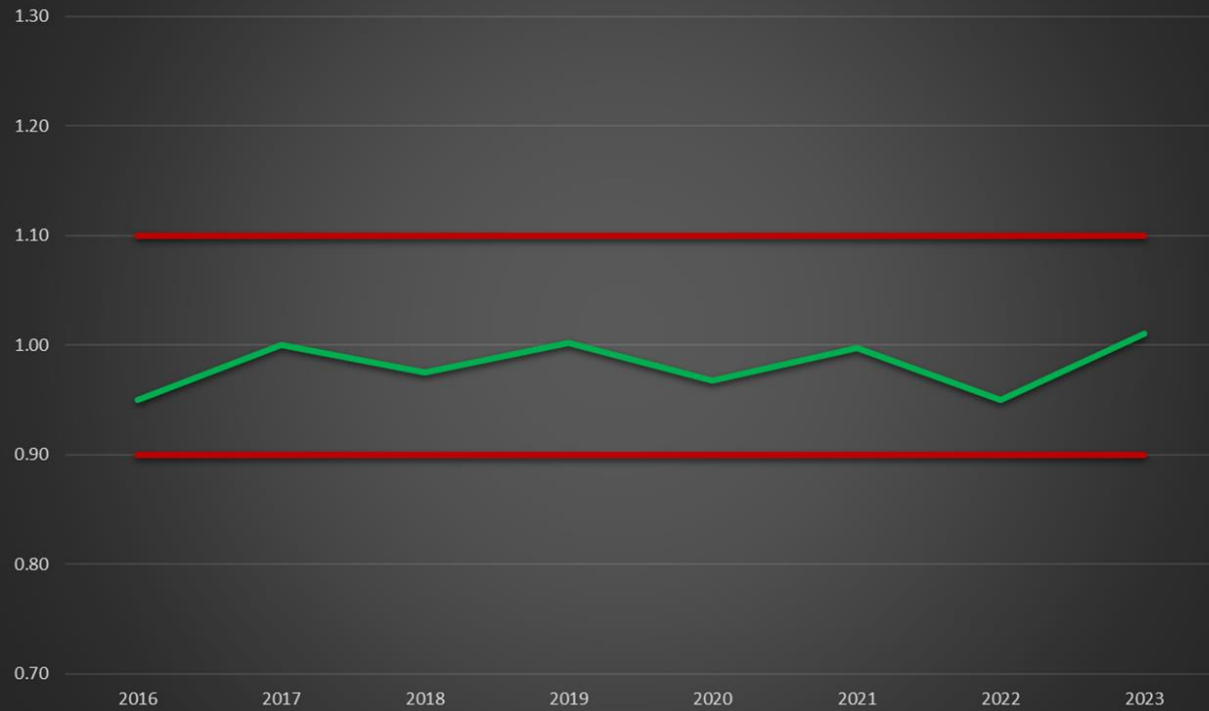
\$399,949



<https://www.movoto.com/waukesha-wi/market-trends/>

Desired vs. Current Ratio Trend

Annual Assessment Ratios



Annual Assessment Ratios



Assessed Value / Property Sale = Ratio. Lower ratios show assessed values are lower than the market indicates based on sales.

Assessment Myths vs. Facts

Myth: The assessor sets property taxes.

Fact: Property taxes are set by the taxing authorities, not the Assessor.

- Assessments are completed the first half of the year.
- Budgets and taxes are established the second half of year.

Myth: If my assessment increases 25%, my taxes will increase 25%.

Fact: There is no 1:1 relationship between assessment and taxes.

- Taxes can increase even if a value decreases
- Taxes can decrease even if a value increases



Basic Property Tax Calculations

Mill Rate Calculation:

Property Tax Levy / Total Assessed Value = Mill Rate

- Assessments are completed the first half of the year.
- Budgets and taxes are established the second half of year.

Property Tax Calculation:

Mill Rate x Individual Assessed Value = Property Tax

Assessments are neutral, they are not completed to increase/decrease tax collection!



Example: Samesville, WI



Lot #	Assessed Values			Property Taxes		
	Value	200% Increase	50% Decrease	Original Value	Value Increase	Value Decrease
1	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
2	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
3	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
4	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
5	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
6	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
7	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
8	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
9	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
10	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
11	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
12	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
13	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
14	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
15	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
16	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00

	Previous	200% Increase	50% Decrease
Levy	\$ 100,000	\$ 100,000	\$ 100,000
Overall Value	\$ 4,000,000	\$ 8,000,000	\$ 2,000,000
Millage Rage	2.50%	1.25%	5.00%

Example: Samesville, WI

The values in **blue** show an overall increase in assessed value of 200%, with a proportional decrease of the tax rate equaling the same amount of revenue.

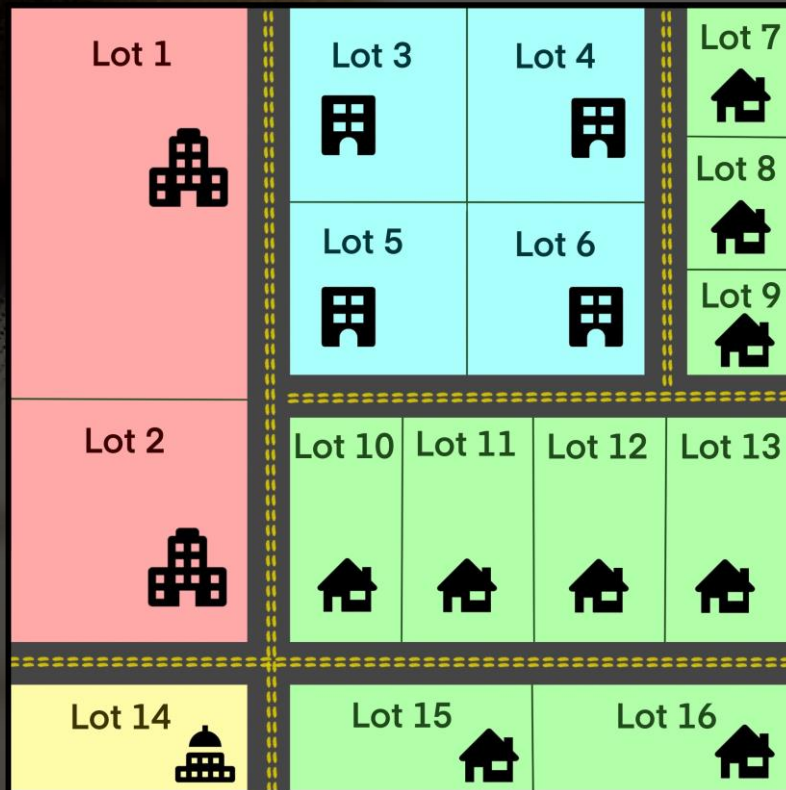
The values in **pink** show a decrease in overall assessed values by half, with a proportional increase of taxes equaling the same amount of revenue.

Takeaway: Increase or decrease in values does not equate to same increase or decrease in taxes.

Lot #	Assessed Values			Property Taxes		
	Value	200% Increase	50% Decrease	Original Value	Value Increase	Value Decrease
1	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
2	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
3	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
4	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
5	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
6	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
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15	\$ 250,000	\$ 500,000	\$ 125,000	\$ 6,250.00	\$ 6,250.00	\$ 6,250.00
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Millage Rage	2.50%	1.25%	5.00%

Example: Realityville, WI



Lot # Style	Assessed Values			Property Taxes			
	Previous Value	New Value	% of Change	Original Taxes	New Taxes	Tax Change	% Tax Change
1 Commercial	\$ 750,000	\$ 875,000	16.67%	\$ 18,181.82	\$ 16,431.92	\$ (1,749.89)	-9.62%
2 Commercial	\$ 500,000	\$ 725,000	45.00%	\$ 12,121.21	\$ 13,615.02	\$ 1,493.81	12.32%
3 Condo	\$ 200,000	\$ 250,000	25.00%	\$ 4,848.48	\$ 4,694.84	\$ (153.65)	-3.17%
4 Condo	\$ 200,000	\$ 250,000	25.00%	\$ 4,848.48	\$ 4,694.84	\$ (153.65)	-3.17%
5 Condo	\$ 200,000	\$ 250,000	25.00%	\$ 4,848.48	\$ 4,694.84	\$ (153.65)	-3.17%
6 Condo	\$ 200,000	\$ 250,000	25.00%	\$ 4,848.48	\$ 4,694.84	\$ (153.65)	-3.17%
7 Residential	\$ 125,000	\$ 175,000	40.00%	\$ 3,030.30	\$ 3,286.38	\$ 256.08	8.45%
8 Residential	\$ 125,000	\$ 175,000	40.00%	\$ 3,030.30	\$ 3,286.38	\$ 256.08	8.45%
9 Residential	\$ 125,000	\$ 175,000	40.00%	\$ 3,030.30	\$ 3,286.38	\$ 256.08	8.45%
10 Residential	\$ 300,000	\$ 400,000	33.33%	\$ 7,272.73	\$ 7,511.74	\$ 239.01	3.29%
11 Residential	\$ 300,000	\$ 400,000	33.33%	\$ 7,272.73	\$ 7,511.74	\$ 239.01	3.29%
12 Residential	\$ 300,000	\$ 400,000	33.33%	\$ 7,272.73	\$ 7,511.74	\$ 239.01	3.29%
13 Residential	\$ 300,000	\$ 400,000	33.33%	\$ 7,272.73	\$ 7,511.74	\$ 239.01	3.29%
14 Exempt	\$ -			\$ -	\$ -		
15 Residential	\$ 250,000	\$ 300,000	20.00%	\$ 6,060.61	\$ 5,633.80	\$ (426.80)	-7.04%
16 Residential	\$ 250,000	\$ 300,000	20.00%	\$ 6,060.61	\$ 5,633.80	\$ (426.80)	-7.04%

30.33% Average percentage of change

	Previous	New
Levy	\$ 100,000	\$ 100,000
Overall Value	\$ 4,125,000	\$ 5,325,000
Millage Rage	2.42%	1.88%

Example: Realityville, WI

All properties increase, but not at the same rate. Those properties increasing in value lower than the average (pink and blue) would see a decrease in taxes.

Takeaway: Increases in value does not mean taxes will increase. If a property increases at a slower rate they could see a lower tax bill.

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	Previous Value	New Value	% of Change	Original Taxes	New Taxes	Tax Change	% Tax Change
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30.33% Average percentage of change

	Previous	New
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Examples: Final Thoughts

The examples show that regardless of what the property values do, property taxes are based off the tax levy, the amount a city needs to raise.

Just because a property value increases or decreases does not necessarily mean a proportional change in taxes.

Taxes can increase if a property value decreases, and taxes can decrease even if a property increases in value.

The Assessor's Office only interprets the real estate market to establish property values and does not increase or decrease values to hit a needed amount for property taxes

What to Expect

2023 assessments will be based primarily on 2022 property sales & property information

- Statutory assessment date is January 1, 2023 (*Wis Stats 70.01*)

Not all properties will increase at the same rate, even in the same neighborhood/subdivision

Notices of Changed Assessment should be issued by May 5, 2023

- Open Book: May 8, 2023 – May 19, 2023
- Initial Board of Review: June 2, 2023

Additional Resources

- **Wisconsin Department of Revenue:**
 - 2023 Wisconsin Property Assessment Manual
 - <https://www.revenue.wi.gov/Documents/wpam23.pdf>
 - 2023 Guide for Property Owners
 - <https://www.revenue.wi.gov/DOR%20Publications/pb060.pdf>
- **City of Waukesha**
 - Property Sales
 - 2021-2022 Residential Condos
 - https://www.waukesha-wi.gov/Document_Center/Government/Assessor/Property%20Sales/2023/2021-2022%20Residential%20Condo%20Sales.xlsx
 - 2021-2022 Residential Dwellings
 - https://www.waukesha-wi.gov/Document_Center/Government/Assessor/Property%20Sales/2023/2021-2022%20Residential%20Dwelling%20Sales.xlsx
 - 2021-2022 Residential Vacant Land
 - https://www.waukesha-wi.gov/Document_Center/Government/Assessor/Property%20Sales/2023/2021-2022%20Residential%20Vacant%20Land%20Sales.xlsx

We're Here to Help

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